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THE WEEK.

No important change has occurred in the general condition of business during the week, and if trades in some respects look worse, in other respects they look better. Some failures of magnitude have occurred, which have caused much apprehension and unwillingness to lend among bankers, and there have been somewhat less favorable features in the dry goods market, but in iron and steel conditions are slightly and in boots and shoes considerably more hopeful. The labor controversies, mainly in the clothing trade, still cause much interruption of that business. Foreign trade is a little more satisfactory, exports from New York for three weeks showing an increase over last year of 6 per cent., while imports have shown nearly the same rate of decrease, and there are not wanting signs that the domestic markets have been somewhat over loaded with many kinds of foreign goods. In general, the course of domestic prices tends to favor the marketing of staples abroad.

Wheat has gained about a point, but corn and cotton remain unchanged. Receipts of wheat at Western ports continue surprisingly large for a most unfavorable season, and make it hard to believe that the crop of 1895 was as small as estimates represent it, for such receipts amounted during the past week to 2,901,724 bushels against 1,849,432 last year, and for four weeks of March have been 11,884,205 bushels against 7,474,361 last year. There has been a slight increase in Atlantic exports this week, but in four weeks' exports, flour included, were 5,488,119 bushels against 6,488,109 last year. Cotton had a lively rise with the covering of short sellers, but began to decline again a week ago, and has been lagging ever since. The receipts from plantations continue quite as large as in the same weeks of the last short crop year, and stocks in sight, with the quantities known to be held by European and American mills, make up an ample supply for the rest of the crop year. In the goods market the latest indications do not warrant expectations that the mills will continue full production throughout the season.

A heavy auction sale of gingham last week brought out unexpectedly large buying, but the prices realized were nevertheless remarkably low. While not many of the great mills have entirely stopped, the continued accumulation of goods has led to considerable curtailment of output, even by the mills which continue in operation. The demand for women's dress goods is the best feature of the woolen market, and there is about as much difficulty as at any time in men's wear departments, the operations of clothiers being

hindered, not only by the prevalent strikes, but by slackness of immediate demand. The sales of wool have fallen to less than half an ordinary week's full consumption, amounting last week to only 2,926,750 lbs. at the chief markets, about half foreign, and in four weeks to 12,824,150 lbs., of which 6,596,800 were foreign, against 18,946,200 last year, and 21,984,576 lbs. in the same weeks of 1892, only 7,029,060 then being foreign. A striking feature this week has been a sale of 350,000 lbs. of American wool for shipment to England.

The iron and steel markets have disclosed a similar feature, for a little Alabama pig has been sold for export by the Sloss Company, though few imagine that much business of that sort is possible. The combination of Lake ore producers has at last announced its prices for the coming season: \$4 for first-class Bessemer; \$3.40 to \$3.75 for Mesabi, and \$3 for non-Bessemer ores, and it is calculated that with coke at \$2 per ton, Bessemer pig can be produced at about \$12.25 at Pittsburg, which is now the current price there. But the slow marketing of finished products is still the main trouble. There has been a little more activity this week, and the Carnegie works have sold 10,000 steel rails to Japan, thus scoring a noteworthy success, but in the main the market is about as inactive and insufficient as it has been. The shipments of boots and shoes from the East have been in four weeks of March 268,899 cases against 321,268 last year, and 325,983 in the same weeks of 1893, but there has been marked increase in new business, as was noticed a week ago, and the works in some departments are now well provided with orders for the full season. The demand is more largely from the South than from the West, and is still in large measure for the low priced goods.

There has been no trading worth the name in railroad stocks during the past week, and scarcely any in the industrial, so that fluctuations in price are scarcely worth noting. Foreign selling of stocks has not been very large, but it is noted that the sales of excellent American bonds, even those of the best roads, have been unusually large. The earnings of the railroads have been rather less promising than in previous months, averaging only 3.4 per cent. better than last year for the month of March thus far, and 10.1 per cent. smaller than in the same weeks of 1893, and the tonnage from Chicago, which has so long been much in excess of previous years, has now fallen short of the movement in 1893. Something is expected in Stock Exchange circles from important negotiations which Mr. Morgan is endeavoring to make abroad. But on the whole little is done at present, and little expected for some time to come, in the security market.

The returns of failures are somewhat disappointing. Several of magnitude were mentioned a week ago, and they have swelled the aggregate of defaulted liabilities for three weeks of March to \$12,383,614 against \$11,271,121 last year and \$10,061,991 in 1894. The manufacturing liabilities were \$5,590,673 against \$6,411,342 last year, and \$4,608,118 in 1894, while trading were \$6,498,341 against \$4,824,779 last year, and \$4,225,082 in 1894. A heavy failure in Texas will also swell the aggregate of returns for the past week, which includes 259 in the United States against 234 last year, and 39 in Canada against 42 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in wheat 2 per cent., sheep 4, cattle 5, hogs 7, rye 13, lard 14, dressed beef 25, butter 26, barley 48, pork 90, corn 100, broom corn 110, and oats 140 per cent.; but decrease in seeds 6, hides 7, cheese 8, flour 45, and wool 65 per cent. Money is in good demand at 7 per cent. with offerings scant. Country bankers are taking a little paper and deposits show improvement, but State bank statements show decreases compared with last December. The market for local securities is very active, sales 30 per cent. above last year's, and ten active stocks average 50 cts. per share higher for the week, the gain being in two common industrials. New buildings \$729,800 and realty sales \$1,546,654. Live stock receipts, 259,300 head, exceed last year's 6 per cent. Prices are steady excepting for hogs, which are slightly lower. Provision markets are dull and weaker for all hog products in the absence of foreign buying. Grain dealings are slightly larger for cash, and wheat has advanced 1 ct. with other grain a shade lower. The weather is regarded favorable to winter wheat.

More seasonable weather has encouraged retail shopping and business is generally much better than a month ago. Ladies' goods and Easter novelties sell well, and jobbers find mail orders a trifle heavier. But drummers' reports are under anticipations, although there is some good buying in dress goods, muslins, and millinery. Clothing, woollens, and shoes are quiet. Out-door work is becoming active, and improvement is noticed in building materials, lumber, iron and interior decorations, while carpets, draperies, furniture and crockery move fairly. Wool is very dull, with receipts nominal and prices softening. Hides are weaker, with increased receipts and limited demand. Lake freights are advancing, and favorable weather suggests early navigation.

Philadelphia.—Choice paper sells at 6 per cent. with exceptional transactions a fraction lower. Iron is quiet but steady, with fair demand for building materials of all kinds. The Reading Coal Company is operating thirty-four collieries five days. The machinery market is quiet, though there are more inquiries and a brighter outlook than for some weeks. Hardware is quiet, dealers complaining of a decided lull. House furnishing goods are somewhat more active. Dry goods jobbers during the past week have perhaps realized somewhat better results, though it was a week of indifferent distribution. In no department is there evidence of much expansion, though mail orders make a fair week's total. Fancy calicoes have been in better request from the West, but retail trade has barely come up to expectations. The wool market shows no improvement and the trade is very unsatisfactory. Manufacturers do not regard the situation as hopefully as they did at the beginning of the year. Orders in hand at that time were not generally duplicated, and in some cases were modified or countermanded. Hosiery works particularly complain of small orders and unsatisfactory prices. Liquors remain unchanged and the market is still overstocked with whiskey, though prices are extremely low. Tobacco has been very dull and cigar manufacturers are making very few goods for stock.

St. Louis.—Trade here is now more subject than in any recent year to weather conditions. Retail business suffers, while jobbing trade is somewhat retarded by bad roads. This is especially felt in groceries, though the volume of trade is better than a year ago by fully 10 per cent. Shoe factories have been running about to their capacity, and orders from salesmen have been above the average. Groceries are well maintained in price, and the trade is against the cutting which marked the business a year ago. There is a little falling off in dry goods, but the drug trade reports an increase of about 16 per cent. Building lines show increased orders for materials. Real estate shows new features, particularly in business prospects, with prices slowly advancing. Securities are dull but strong.

Boston.—In some branches of retail trade the movement has increased, but otherwise there is no improvement to report. Should fine weather continue, retail trade would assume large proportions and the effect on wholesale trade would be good. Dry goods jobbers report a moderate movement with light demand from all sections, and collec-

tions still very poor. Prices of cotton and woolen goods are very low, but this fact has not stimulated trade, and buyers are still indisposed to purchase in anticipation of wants. The mills generally are running on short time. At reduced prices for print cloths considerable business was done, and the market has since ruled firmer, but with the mills running full time production is large and stocks accumulate. The boot and shoe market is fairly active, but prices are low and unsatisfactory. The demand for leather has been fair with prices unchanged. Domestic hides have been quiet. A little more inquiry for wool is noticed, though mostly for small lots, and transactions for the week have been only 1,900,000 lbs. with prices scarcely changed, though tending in buyers' favor. Money remains quiet with time loans 4½ to 6 per cent.

Baltimore.—The weather has permitted a fair distribution and retailers have generally profited thereby. Scarcity of money is little felt, owing to lack of extensive demand. A fair trade is reported in dry goods, while millinery and fancy goods are more quiet. Shoe trade inclines towards dullness, builders' supplies show increased activity, and some improvement is reported in hardware and furniture.

Pittsburg.—The Bessemer ore producers, by fixing the price of ore for the coming year at \$4 per ton, an advance of \$1.10 over last year, have made the prices somewhat stiffer for Bessemer steel, though it is thought a more decided effect will be seen later. Pig iron is scarcely changed, though Bessemer is a shade firmer. The mills have not consumed a great amount, and there is a rather slack demand for finished products. Structural material is in fair demand, and there are prospects of considerable building during the coming season. The coal trade is fairly prosperous, and the glass trade substantially unchanged. Mills and factories in this district are not running at anything like their full capacity, but general trade remains about as it was last week.

Cincinnati.—A little more activity appears in some branches, especially in retail dry goods and carpets. In wholesale carriage hardware, business is about 20 per cent. larger for the past month. Manufacturers of carriages and buggies are doing a fair business, and most factories are working full force. The leather trade is steady, and the volume of business shows a gain. Trade in drugs and chemicals is fair. Collections in general improve slowly. The millinery business in the jobbing line has been active the past week.

Cleveland.—Trade in a few lines is fair, but as a rule is quiet, and the hope of improvement is deferred. Orders are for immediate wants. The iron industries do not improve, and are waiting. Collections are slow, and money is full.

Montreal.—Last week's storm has retarded trade and impeded traffic in the interior, and collections are poor. Money is very firm, with call funds 5½ to 6, and not plentiful at that.

Toronto.—Wholesale trade is quiet, but prices of leading staples tend downward. The money market is unchanged.

Detroit.—The volume of trade is a little on the increase, but with low prices. Collections are only fair, and country bankers are drawing down their reserve balances. Money is still in good demand at 7 per cent.

Milwaukee.—The demand for money continues brisk, and almost equal to the supply, with rates firm at 7 per cent. Fine weather stimulates spring trade, but money is scarce and collections are only fair.

St. Paul.—Trade in dry goods and men's furnishings is steady, with groceries more active, and trade considerably ahead of last year. Retail trade remains quiet, and collections show little improvement.

Minneapolis.—Trade holds up well, with a slight increase in some lines. Collections are not entirely satisfactory. The flour output was 215,330 barrels, and the market is dull.

Kansas City.—Jobbing business in most lines has been a little quiet and money is quite perceptibly easier, but collections are slow. Receipts of cattle and hogs are fair, but prices off a little. Receipts of wheat are heavy, but the demand is active and prices tend higher. Cattle receipts

25,168 head, hogs 47,956, sheep 19,664, wheat 70 cars, corn 122, and oats 63 cars.

Denver.—Retail trade is quiet, but jobbers are doing fairly and collections are fair.

Portland, Ore.—Wheat and flour exports during the month were 119,496 centals to Europe, and 43,820 centals to South Africa, 15,000 barrels flour to Africa, 31,905 barrels to the Asiatic coast, and 2,436 to Australia. The foreign demand for Oregon lumber is good, and 2,700,000 feet are being loaded for Chili, and 1,250,000 for Argentina. Mining business has been stimulated by a French investment of \$150,000 in Baker City mines. General trade remains substantially unchanged.

Seattle.—Business is slightly improved with collections fair.

Los Angeles.—Retail business is fair, but jobbers report average sales. Collections are slow. Grain and hay look fairly, and the fruit crop promises well.

Louisville.—Trade in stoves and tinware is distinctly slower than last week and collections are growing worse. Local trade in lumber shows some improvement. In paints, oils and hardware business is good, and in farming implements there is improvement with good prospects.

Little Rock.—Trade in all lines is only fair, because of unseasonable weather. Collections still hold up very well.

Nashville.—Jobbing trade has decreased some, but collections are fair and general trade is improving. Many retail firms are busy with spring openings.

Atlanta.—Business in groceries is active, and in dry goods and shoes, fair. The building and hardware trades are good, but retail trade is dull, as it is between seasons.

New Orleans.—Some houses note a slight increase in business, but a majority report a decrease, with collections only fair. Money is steady with moderate demand and securities have been dull. The grain exports have materially decreased. Sugar is firm with all offerings promptly taken. Rice has improved this week, but cotton declined owing to a lack of demand for spot and a larger movement at ports and interior towns.

Charleston.—Wholesale trade and collections have fallen off, though up to anticipations. Retail trade continues dull.

Jacksonville.—Wholesale and retail trade continue quiet, with no perceptible improvement over last year, and collections slow.

MONEY AND BANKS.

Money Rates.—Quotations for call money on the usual Stock Exchange collateral do not furnish a correct idea of the actual condition of the money market, for the stringency now being experienced is one that arises from lack of confidence rather than from scarcity of actual funds. Call money loaned this week at from 2½ to 5½ per cent., and averaged at about 4 per cent. The lower rate was made when the demand had been satisfied for the day, and when a large private banking house offered a line of money for which it had no employment. The higher rate was paid on loans made through brokers on collateral not called strictly choice by the lender. As a rule the Stock Exchange houses did not borrow largely, as their new business requiring to be financed was not important. Several loans by Boston stock houses on Boston securities attracted much attention in the market, inasmuch as they were made at least 1½ per cent. cheaper than they could have been negotiated with a Boston bank. On much local business in call money, however, the banks demanded approved lines of collateral. The time loan market was dull, for the same reason that call loans were small. The banks were indisposed to put out funds for short dates, and the 4 per cent. rate quoted for 60 and 90 days was only nominal in most cases. For longer terms 4½ @ 5 per cent. was paid on choice securities, but the trust companies secured most of the business, because they were in some cases willing to cut under bank figures to the extent of a broker's commission. The chief reason for the conservatism of the banks was the fear of another call at an early date for payment of a portion of the money held on account of the recent Government loan. The Treasury officials express much satisfaction at the effect of their first call for Government money, and are credited with a purpose of making a re deposit of a portion of this in Western banks, in such a way as to relieve special stringency in different cities. The failure of time loaning rates to advance this week was explained by many as due to the willingness of certain foreign bankers to make sterling loans at a slight advance in exchange from the present level. The test of the money situation is expected to come in a few days hence, when the usual demand for loans sets in in connection with the April settlements.

Commercial loans were in a very unsatisfactory condition this week, and the market is as much disturbed as it has been for many months

past. A small business was done in the choicest double named paper at 6 per cent., but sellers of even such notes were obliged to do much shopping to find a market. For inferior paper there was almost no sale, and rates are reported to have been put as high as 1 per cent. per month on lines that a few weeks ago would have been gladly taken by the banks at 4½ per cent. per annum. The cause of the stringency of the market was the increase in the number of commercial failures, followed by rumors at the close that other large suspensions would be forced by poor collections in the dry goods and allied trades unless the banks adopted a more lenient policy toward their customers. The Kelly schedules at St. Paul made a worse showing than expected, and the Blum failure at Galveston was unexpected by most banks. There is little of the Blum paper in New York. Few of the large New York banks have escaped losses by recent failures, and there was a general unwillingness to expand obligations in any direction until it should be seen whether the April 1st maturities would bring further important troubles. It was a gratifying feature, however, that the losses this week were well scattered, and that no bank was seriously affected. The pressure of paper on the market was smaller than might have been expected in the present condition.

Exchanges.—The foreign exchange market, this week, developed great strength, and closes ½ cent per pound higher than last week for sterling, and ¼ per cent. higher for Continental bills. There was a materially larger demand for bills from remitters, so that a fair business was done for each fast steamer. The increased demand was not offset by any increase in the supply of commercial drafts. The strength of rates was considered of special significance in view of the outlook for higher rates for money. Most drawers of bills thought that these two conflicting conditions pointed to purchases of bills for return of gold, borrowed at the time of the government loan. It is certain that two banking houses, that have been large borrowers of money, on security of government bonds, were this week among the larger buyers of exchange, and the inference is natural that the bills are intended to cover obligations maturing abroad in connection with their subscription for bonds. Exchange is now wanted against London's sales of high-class bonds through arbitrage houses, which offerings this week were valued at about \$500,000. Rates rose to within about ½ cent per pound sterling of the gold shipping point on Thursday; but the gold point was then raised slightly by an advance by the Treasury from 1-16 to 3-16 per cent. premium in the price of gold bars to exporters, though the Bank of England at the same time raised its bid price for American bars to 77s. 10d., or 1d. above the usual buying price. The Treasury's advance in the price of bars was generally approved, and in connection with the manipulation of public money shows that Secretary Carlisle has determined to keep off exports as long as possible; but it simply enables bankers to compute the more easily the rate at which it will be necessary to cover their sales of bills by shipments of specie. The best feature of the exchange market at present is the absence of short interest, except in connection with borrowed gold, the difference from a year ago being very marked. There is no reason why foreign houses should not be willing to make sterling loans at a slightly higher figure, and on account of the absence now of special silver agitation borrowers of exchange will feel little hesitation about signing gold notes. Sterling loans may soon make a temporary reaction in the market. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.87	4.87	4.87½	4.87½	4.87½	4.87½
Sterling, sight....	4.88	4.88	4.88½	4.88½	4.88½	4.88½
Sterling, cables...	4.88½	4.88½	4.88½	4.88½	4.88½	4.89
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.16½	*5.16½	5.16½	5.16½	*5.15½	*5.15½

* Less 1-16 per cent.

Late in every quarter there is a demand for New York drafts for account of Western railroads and a few in the South which have to pay interest here. The advance in rates this week was caused by such buying. At Chicago New York bills sold at par, against 55 cents per \$1,000 discount last week, and business was good. St. Louis reported par bid, the same as last week. Cincinnati was firm and unchanged at 25 cents per \$1,000 premium. Southern Atlantic coast points were steady at par for selling and 1-16 per cent. discount for buying. New Orleans, 25 cents discount for commercial, against 50 @ 25 cents last week; bank, \$1.50 premium, unchanged. San Francisco was active at 5 cents premium for sight and 7½ for telegraphic, against par for both last week. Boston, 10 cents per \$1,000 discount, against 15 @ 12½ cents last week. Philadelphia steady at par, but New York still had difficulty in making Philadelphia settlement.

Silver.—Bar silver was moderately active in New York this week on export dealings, but its active fluctuations were over a narrow range. London continued to buy just enough to keep supplies from accumulating largely, though there was said to be more silver in stock at the close than a week ago. In London the buying was rather speculative than genuine. India Council drafts sold at a decline of 1-32d. per rupee, and the allotment was unsatisfactory; but this may be explained by recent increased purchases of silver for India, coupled with the increased Indian imports of Lancashire goods and the decreased exports of rice from Burmah. London speculators continued to hope for some legislative action in favor of silver and for purchases by China or Japan, or both. There was, however, no reason to believe that the new Chinese loan will have special effect in the bullion market, as the proceeds will probably go directly into the Bank of England. It would not surprise London bullion houses to see a further drop in Council bills, as an advance in Indian bank rates to 8 per cent. is expected. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	31.31d.	31.44d.	31d.	31.31d.	31d.	31d.
New York price..	68½c.	68½c.	68½c.	68½c.	68½c.	68c.

Bank Statements.—Last Saturday's bank statement was made on falling averages and did not reflect the week's full losses of money:

	Week's Changes.	Mar. 21, '96.	Mar. 23, '95.
Loans.....Inc.	\$999,400	\$467,526,300	\$484,652,400
Deposits.....Dec.	1,751,400	488,058,100	509,047,200
Circulation.....Dec.	36,800	14,198,000	12,366,300
Specie.....Dec.	2,329,800	58,515,300	65,120,400
Legal tenders.....Dec.	514,200	82,541,900	76,287,900

Total reserve.....Dec.	\$2,844,000	\$141,057,200	\$141,408,300
Surplus reserve.....Dec.	2,406,150	19,042,675	14,146,500

The city banks have this week gained \$756,000 by the currency movement, but have lost \$5,000,000 by operations at the Sub-Treasury.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Mar. 27, '96.	Mar. 20, '96.	Mar. 27, '95.
Gold owned.....	\$128,243,588	\$128,135,659	\$90,653,634
Silver ".....	21,339,159	21,434,547	19,369,503

The gold reserve was about stationary, as South American export withdrawals were offset by small deposits on bond account. Only about \$5,900,000 remains to be paid in on the recent loan. The deposits with National Banks under the loan have been reduced to about 17½ millions. Of this amount about 6½ millions are in gold, but this has already been included in the gold reserve. The total cash balance of the Treasury, including the gold reserve, is \$260,566,567, against \$254,670,392 one week and \$187,126,620 one year ago. This week's gain was caused by the call for bank deposits. For the fiscal year to date the receipts of the Treasury have been \$246,921,211, against \$233,680,581 a year ago; expenditures \$267,307,548, against \$270,831,043; deficit, \$20,386,336, against \$37,150,462. The Treasury operations for the month of March to date show as follows:

	1896.	1895.	1894.
Receipts.....	\$22,352,521	\$24,804,389	\$23,092,655
Expenditures.....	25,222,000	25,659,081	30,272,922

Deficiency.....	\$2,869,479	\$854,692	\$7,180,267
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Foreign Finances.—In London the markets were idle, but the tone was generally heavy. Kaffirs were weak on the talk of serious political trouble in South Africa. In American stocks the English public is doing nothing, but choice railroad bonds are being sold freely, including those of roads like Chicago & Alton, New York Central, Illinois Central and Pennsylvania. The strained state of affairs in connection with the Egyptian expedition caused some uneasiness in London financial circles. The fortnightly settlement at the London Stock Exchange passed off well. The Bank of England rate of discount remained at 2 per cent; the reserve being 62.13 per cent., against 62½ one week and 65.79 one year ago. Bullion held decreased £410,000, and reserve decreased £771,000. Money on call in London was steady at ½ per cent., but discounts were 1-16 lower at 11-16 per cent. for both long and short bills. Continental rates of discount were as follows: Paris, 1½; Berlin, 2½; Antwerp, 2; Amsterdam, 2½. Gold was quoted at the points named as follows: Buenos Ayres, 222; Madrid, 1194; Lisbon, 126½; St. Petersburg, 150; Vienna, 103; Athens, 177; Rome, 109.45.

Specie Movements.—Past week: Silver exports \$1,209,424, imports \$72,564; gold exports \$150,000, imports \$149,462. Since January 1st: Silver exports \$12,272,109, imports \$574,942; gold exports \$13,152,802, imports \$17,316,155.

PRODUCE MARKETS.

There is nothing very encouraging to be said about these markets. Everything is either depressed or stupidly dull, and with the Easter holiday season approaching it is hardly probable that any better condition will prevail until after the first week of April. The cereals could scarcely be more flat, and though wheat has gained about a cent the market is practically dead. Some new grain statistics have appeared, but had little or no bearing on the present situation. A large failure at the South helped cotton to recede further from the eight cent quotation which was reached on March 18, but subsequent strength made the close unchanged. A decline in credit balances, and subsequent shading of crude certificates, helped refined petroleum to lose all of last week's gain. Meats are severely depressed, especially at the West, where some special manipulation seems in progress. Mess pork fell to \$9.50, and lard dropped to 5½ cents. A cheering feature, if it may be so called, is the steadiness of sugar. Considering the Cuban situation, however, this is practically unavoidable.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 1 North.....	70.37	70.00	70.37	70.37	70.62	70.62
" " May.....	69.50	69.00	69.50	69.75	70.12	70.00
Corn, No. 2, Mixed.....	37.50	37.50	37.50	37.50	37.00	37.00
" " May.....	35.62	35.37	35.25	35.37	35.62	35.62
Cotton, middling uplands	7.93	7.87	7.87	7.81	7.81	7.87
" May.....	7.61	7.62	7.59	7.51	7.59	7.62
Petroleum.....	140.00	134.00	135.00	134.50	130.00	127.00
Lard, Western.....	5.50	5.45	5.40	5.40	5.37	5.37
Pork, mess.....	9.75	9.75	9.53	9.50	9.50	9.50
Live Hogs.....	4.10	4.25	4.30	4.50	4.25	4.25
Coffee.....	13.75	13.75	13.75	13.75	13.75	13.75

Prices a year ago were: Wheat, 60.50; corn, 50.87; cotton, 6.31; petroleum, 114.00; lard, 7.20; pork, 13.50; hogs, 5.00; coffee, 16.50.

Grain Movement.—Receipts of wheat continue far in excess of last year's arrivals, but shipments from Atlantic ports are discouragingly small. Corn arrives in good volume, but exports fell almost to last year's figures. Shipments from New Orleans are con-

siderable, amounting to 160,000 bushels on Wednesday against only 69,719 from the four Northern Atlantic shipping cities.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

appended:	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	436,104	107,269	21,860	432,137	229,114	
Saturday.....	537,753	73,576	9,781	416,989	89,575	
Monday.....	476,441	49,519	19,847	517,670	75,214	
Tuesday.....	434,148	157,240	52,716	429,236	110,790	
Wednesday.....	536,126	12,679	17,812	517,348	69,719	
Thursday.....	481,152	270,553	47,944	304,781	92,544	
Total.....	2,901,724	670,836	169,960	2,618,161	666,956	
Last year.....	1,849,432	677,832	158,502	1,300,527	483,841	
Four weeks.....	11,884,205	2,370,526	691,821	10,950,179	3,327,609	
Last year.....	7,474,361	3,275,114	897,021	5,259,956	1,544,342	

The total western receipts of wheat for the crop year thus far amount to 159,848,466 bushels, against 126,488,002 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,435,656 bushels, against 1,126,967 last week, and 1,391,091 bushels a year ago.

Wheat.—An utter lack of life in the wheat market makes it difficult to find any definite cause for even the small fluctuations which have occurred. The official report at the close of last week showed a decrease of half a million bushels in the amount on passage to Europe, which with slight injury by late frosts may be mentioned as influences toward better figures. Exports last week were 2,560,000 bushels from Russia, against 2,486,000 bushels the week preceding, and 1,040,000 bushels from Argentina against 1,024,000 bushels. The visible supply decreased about a million and a quarter bushels during last week.

Flour.—Production at the Northwest continues steady. Minneapolis mills last week yielded 216,330 barrels, against 211,310 the previous week, and 166,610 a year ago, which is about the usual ratio. The demand is only fair, with some contract purchases for export at very low prices. Lake rates to New York will open at about 25 cents, and considerable stuff is ready for shipment. Superior-Duluth mills have been active, producing last week 61,075 barrels against 40,435 the week before, and 39,380 in 1895. The advanced price curtailed domestic buying somewhat, and stocks on hand March 21st were in consequence 106,000 barrels against only 117,000 the week preceding.

Provisions.—Live hogs at this city were held firmly until Thursday, when a sharp break occurred, while products have been depressed all the week. Just where manipulators intend to stop this decline is a point which is troubling outsiders very much. Packers must in time get stocks on hand sufficiently large to warrant a release from the present depressed quotations, but although each day is expected to bring a reaction the weakness continues. Live sheep are in good demand, and enjoyed a further advance.

Sugar.—This commodity has also experienced a quiet week, free from excitement or activity, but with steady and firm quotations. Refineries are turning out large stocks, but the market seems able to sustain present figures of 5½ for cut loaf and crushed, and 5½ for granulated. Raw sugar has come into this port very freely, but is taken up promptly and no accumulation of stock occurs.

Cotton.—It has not been a propitious week for cotton, although at the outset there was some recovery. Excessive rains in some parts of the South prevented the planting of corn and oats, and the ground must now be used for cotton. This is just so much more space to be added to the already enormous acreage. Takings by spinners cannot be expected to continue as large as formerly, when some mills are closing or contemplating the reduction of working force, and others suspend dividends. The amount of cotton coming into sight at the South continues to exceed estimates. Another depressing influence was the failure of a large concern in Galveston which was extensively interested in cotton. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. Mar.
1896, March 20....	1,042,567	1,939,000	2,981,567	302,311
1895, March 22....	1,328,193	3,974,000	4,302,193	171,326
1894, March 23....	1,096,243	2,564,000	3,660,243	164,977
1893, March 24....	1,265,685	2,258,000	3,523,685	180,419

On March 20th, 6,253,536 bales had come into sight, against 8,955,361 last year, and 5,949,300 in 1893. Since that date port receipts have been 81,829 bales, against 115,470 in 1895 and 62,559 three years ago. Takings by Northern spinners, to March 20th, were 1,364,940 bales, against 1,823,819 last year, and 1,416,833 in 1893.

THE INDUSTRIES.

Prices are on the whole but a shade lower. The expected revival in iron does not come, cotton goods are greatly depressed, and woollens are as weak as at any time, but there is larger business in boots and shoes at the recent concession. Business in hides is slow, and in leather dull. Southern competition is more sharply felt than before in the pig iron manufacture. Strikes of clothing workers continue, but in other departments labor troubles are comparatively few.

Iron and Steel.—Formal announcement of the prices demanded for Lake Superior ore during the coming season, \$4 for the best Bessemer, \$3.40 to \$3.75 for Mesabi, and \$3 for non-Bessemer ore, has at last terminated anxiety, and yet has not brought the actual buying that was expected. The calculations of producers are that with \$2 for coke, and \$4 for the best Bessemer ore, pig iron cannot be turned out at less than \$12.25 at Pittsburgh, which is now the price, with \$10.75 for Grey Forge. The Sloss Company of Alabama has sold a thousand tons for delivery in Glasgow, but it is not supposed that the same makers could afford to continue the business indef-

nately. The Southern producers are just now underselling nearly all the Northern markets, and there is some question whether the Lake prices for ore can be maintained in the face of such competition, differences in quality considered. At Chicago Southern pig is sold below the prices named by the local furnaces, and the same competition is felt in New York.

The demand for manufactured products improves but slightly. The market is a shade better at Philadelphia, and the announcement that ten thousand tons of steel rails have been sold to Japan by the Carnegie works has some influence. Western demands for rails are comparatively small, though in number considerable. The Pittsburgh manufacturers find that with ore \$1.10 higher than last year, and with coke \$2 per ton, it is not possible to compete as they would, but a good demand is noted for future deliveries of structural products. Some orders for Pennsylvania ferryboats keep Philadelphia works in hope, but bar is dull and at Chicago the severe competition in bar depresses prices, though structural business there is better. Rails are exceedingly dull at New York, and there is very little new business in manufactured products.

The Coal Trade.—For all new business in the anthracite coal market the full circular of prices prevails, as follows: Stove, \$3.60; chestnut and egg, \$3.35; broken, \$3.10; pea, \$2.25; buckwheat, \$1.70 @ \$1.80; rice, \$1.25 @ \$1.30. These prices are all for coal free on board in New York harbor. Both independent operators and other small interests not in the combination are observing this circular, and as a result the retail dealers are buying in a very small way. The demand for coal for prompt consumption is so light that the strict maintenance of prices is to be accounted for only by the restriction of output by the pooled producers. This is preventing an accumulation of coal that might endanger the price circular, and it is claimed that stocks at tidewater are not increasing. The new railroad rates on bituminous coal go into effect on Wednesday. There has theretofore been a fair business this week, with pressure of coal by the members of the combine. Talk of a setting aside of the anthracite agreement is pronounced absurd.

Minor Metals.—The copper market is extremely flat not withstanding some export orders, and Lake is selling at 10.87 cents, with electrolytic at 10.62 cents. Tin is flat and stocks are considerably reduced, but there is no disposition to buy at 13.25. Lead is offered at 3.15, and tin plates are as weak as ever.

Coke.—Connellsville ovens in blast are 12,095, against 5,852 idle and the output for the week was 121,220 tons. The decrease from the previous week was 2,000 tons. Prices for April have been announced \$2 per ton for furnace coke.

Boots and Shoes.—Shipments from the East, according to the *Shoe and Leather Reporter*, have been 69,617 cases for the week, against 79,440 for the same week last year, and the footing for the month thus far is 268,899 cases against 321,268 last year, 277,075 in 1894, 325,983 in 1893 and 280,884 in 1892. New business, however, is decidedly more active, and the orders for goods at about as low prices as have ever been made, are quite encouraging as to quantity. In wax and kip the volume is large, although prices are so low as to leave scarcely any margin of profit, and in split and oil grain shoes orders are enough to occupy the works full time, though at very narrow margins of profit.

Hides.—There are larger sales of Colorado and Texas hides, but native are neglected with smaller receipts. The average of prices has declined about 2 per cent, for the week.

Leather.—The larger manufacturers are well supplied with stocks, so that the demand for current requirements is not large. The sole cutters are buying less freely and the demand for oak leather is only for immediate requirements. No important change in prices has occurred during the week.

Wool.—The American wool markets have almost ceased to exist. The sales at the three chief cities for the past week have been only 2,926,750 lbs. against 5,229,800 last year, and in four weeks of March only 12,824,150 lbs., of which 6,596,800 were foreign, against 18,946,200 lbs. in 1895, of which 11,397,300 were foreign, and 21,984,576 in 1892, of which 14,978,526 were foreign. The experts say that at Boston it is now a buyers' market, if there were any buyers, but general stagnation prevails at New York, and the market at Philadelphia is strictly limited to manufacturers' needs. Prices abroad are steadily held at about ten per cent. higher than at the opening of the London sales, and are so far above American prices that sales of 350,000 lbs. for delivery in England have been reported, and there is said to be no reason why the English market cannot use up American wool more cheaply, with lower cost of labor, than the market in this country.

Dry Goods.—The general condition of the dry goods market is without improvement. The weather has again been an adverse factor, and has had an unfavorable influence on retail trade. The jobbing trade has been quieter than of late, and in primary circles the demand continues slack in all staple lines, and but moderate for specialties. The failure of L. & H. Blum, Galveston, has been one disagreeable incident of the week, and an auction sale of gingham, at which the competition was indifferent and prices poor, another. The stringency of the money market is still keenly felt, and, taken all around, the prevailing influences are adverse. The movement of prices of raw cotton is not pronounced enough to have any effect. The outward movement of merchandise is still too small in the aggregate to offset current production, and stocks are oppressive in a number of directions. Prices are exceedingly irregular, but not notably lower than a week ago. Fruit-of-the-Loom 4-4 bleached has been reduced to 7c. net, it is true, but the reduction in Lonsdale noted last week had practically established that basis before. Business in the woolen goods departments has been slow in men's wear, but fair in cloakings and dress goods. Silks are quiet, with some irregularity in prices. Linens quietly steady. Hosiery and underwear dull.

Cotton Goods.—The most notable change in staple cottons has been the reduction of Fruit of the Loom and Masonville 4-4 bleached to 7c. net from previous price of 7½c. This decline was practically a foregone conclusion when the Lonsdale ticket was reduced to 7c. and

does not reflect any material change in conditions since then. The demand for bleached cottons has been quiet and the market is irregular. Brown sheetings and drills are also in but quiet demand, and the market is a very easy one to operate in, although not notably lower than last week. Denims are in no better demand than before curtailment of production, but here and there prices are rather steadier. In other coarse colored cottons the market is dull and irregular. Kid-finished cambrics continue inactive and irregular. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5½c. to 5½c., 3-yards, 4½c. to 5½c., 4-yard sheetings, 4½c. to 4½c. Bleached shirtings 4-4 7c., 6-4 squares, 4½c. to 4½c. Kid-finished cambrics 3½c. to 3½c.

Print cloths have ruled steady all week at 2½c. for extras, with limited sales. Stocks at Fall River and Providence week ending March 21, 1,350,000 pieces (882,000 pieces extras), against last week 1,278,000 pieces (819,000 pieces extras), corresponding week last year 287,000 pieces (180,000 pieces extras), and corresponding week 1894, 591,000 pieces (505,000 pieces extras). In cotton dress fabrics the chief feature has been the auction sale of some 1,700 packages of Westbrook dress gingham. The sale was a poor one, prices averaging about 3½c. per yard, or 25 per cent. under agents' net prices. Other gingham are in a demoralized condition and very difficult to sell. Prints are quiet with considerable irregularity outside of best makes.

Woolen Goods.—The men's wear fabrics departments have again been slow in both woolsens and worsteds, but with more business doing in the latter than in the former in the better grades of goods. The chief demand from buyers runs, however, to the lower grades of chevots, cassimeres and worsted fancies, there being more business done under \$1.00 per yard than in grades over that. Clays and flannel suitings are inactive. There has been no material change in prices, but the market is an easy one to buy in. Cloakings have been in fair demand for fall in plain faced varieties, but overcoatings continue slow. Business in woolen and worsted dress goods for fall has been on a more extended scale, but not spirited. Outside of plain goods, such as sackings, cashmeres, &c., which are irregular, prices are steady. Blankets are in moderate request, and flannels quiet at unchanged prices.

The Yarn Market.—Business in American cotton yarns has again been slow, and the market is weak and irregular. Egyptian yarns relatively steady. Woolen, worsted, and jute yarns are quiet without material change.

STOCKS AND RAILROADS.

Stocks.—The stock market moved narrowly this week on account of the extreme caution observed by all traders. The market having lost about half of its eight-point advance in February, the room traders, who are the chief operators, are undecided whether to be guided in their new engagements by the current fairly favorable reports of earnings of Granger roads, or by the unsatisfactory advices as to the condition of general business. Until Wednesday morning the unfavorable conditions received greater attention; but late in the week the market enjoyed a number of good rallies on the short interest, which, owing to London's sales, had assumed unwieldy proportions in the more active foreign specialties. The rally, however, failed to bring in any special demand for stocks through commission houses, as the public was apprehensive as to the course of foreign politics and of the legislation at Washington. Holders were encouraged by the absence of pressure of stocks on the market for long account, in view of which condition the lack of buying power was less noteworthy. Manipulation of the trust stocks continued active, and discouraged business in others. Sugar was the weakest of the group on bearish gossip as to the condition of the market. A further decline in the stocks of reorganizing roads was led by Northern Pacific, in which holders were fearful of an early call for payment of a portion of the assessment, inasmuch as the plan may be declared operative at the pleasure of Mr. Morgan. The Central Vermont receivership caused some selling of Boston stocks, as the road's securities are chiefly owned in New England. The matter, however, is chiefly interesting by reason of doubts as to the future of some of the branch roads of the system. Firm rates for call money were without special influence upon stocks.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. On the first column will be found the closing prices of last year, for comparison:

	1895	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.12	76.25	74.62	74.37	74.62	74.87	74.87
St. Paul.	68.87	70.00	74.25	74.12	74.37	74.62	74.25
Northwest.	99.50	103.25	102.50	102.12	102.12	102.50	102.25
Rock Island.	67.62	70.25	69.00	69.25	69.37	69.37	69.37
L. & N.	45.75	50.50	49.12	49.37	49.37	49.75	49.00
Tobacco.	77.50	83.75	83.87	83.50	83.50	83.50	86.87
Sugar.	102.87	116.25	116.50	115.00	115.00	114.87	114.37
Wheat.	65.37	66.25	65.50	66.50	67.25	68.00	68.00
Whiskey.	16.87	17.50	17.25	17.50	17.25	17.37	17.25
Electric.	26.00	36.25	35.00	35.00	35.25	35.25	35.12
Average 60.	47.75	48.41	47.93	47.83	47.90	47.89	47.70
" 14.	51.13	53.61	53.29	53.05	53.10	53.44	53.59
Total Sales.	153,381	105,062	174,628	181,663	113,344	118,300	145,000

Bonds.—The railroad bond market was relatively more active than that for stocks; but prices were weaker as a rule. Foreign buying orders in some of the best known investment issues were withdrawn, and the local offerings then caused depression. The heavier selling was in the low-priced bonds of non-dividend roads, such as Atchison, Texas & Pacific and Kansas & Texas, in most of which there seemed to be few supporting orders. Some of the selling of such bonds was for the short account. Municipal issues were dull and heavy. Governments were steady on a small volume of business, but the supply of the new 4's in the market for sale at a small advance for account of insurance companies was reported larger.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for March to date are \$15,083,755, an increase of 3.4 per cent. compared with last year, and a decrease of 10.1 per cent. compared with the corresponding period of 1893. The statement now covers nearly complete returns for the first half of the month for 63,396 miles of roads in the United States, more than one-third the total mileage. Classified returns for March, a preliminary report of which is printed for the first time this week, show a continued gain over last year on Granger and Western roads, and a trifling loss compared with 1893. In both classes the important lines are well represented. Southwestern roads report a loss compared with both years, while on Southern lines the gain over last year is very small. In these two classes also there is a large representation. On trunk lines there is a loss compared with both years, but the earnings of none of the larger trunk line systems for March have as yet been received. Altogether the statement for March is hardly as satisfactory as for preceding months. The gain over last year is smaller and the loss compared with 1893 larger than for any month since September. In the following table earnings for the two months are classified according to sections or classes of freights:

Roads.	March			February		
	1896.	Per Cent.	1893.	1896.	Per Cent.	1893.
Trunk lines...	\$2,471,598	+ 3.4	-12.7	\$7,914,291	+ 5.6	- 8.3
Other East'n.	571,581	-14.8	-22.3	5,421,903	- 9.9	-17.6
Grangers....	2,329,104	+23.2	- 9	7,084,655	+20.4	+ 1.2
Other West'n	2,483,268	+12.9	- 1.7	6,039,542	+15.3	+ 1.2
Southern....	3,509,320	+ 1.2	-16.5	6,741,671	+20.8	- 3.1
South West'n	3,063,276	+ 4.8	-13.9	5,475,749	+ 8.1	-11.4
Pacific	655,608	+12.9	+ 1.4	2,862,152	+21.4	+10.1
U. S.	15,083,755	+ 3.4	-10.1	\$11,539,963	+10.4	- 5.8
Canadian....	1,028,000	-27.9	- 1.9	1,324,000	+33.4	+ 9.5
Mexican	838,246	+ 7.2	+28.2	1,602,526	+ 6.6	+15.4
Total all	\$16,950,001	+ 4.8	- 7.9	\$14,466,489	+10.8	- 4.7

For February the statement this week includes reports from a number of important lines not included heretofore. In the "Other Eastern" group some of the anthracite coal roads are included, and the loss reported by Reading raises the percentage of loss in the comparison with both years. In the Granger group Northwest makes a better showing for both years. The earnings for February this year are \$2,384,172, an increase of \$491,554 over last year.

Below is printed earnings of all roads in the United States reporting for the past four weeks, this year compared with last:

	1896.	1895.	Per Cent.
75 roads, 4th week of February...	\$6,957,207	\$5,851,415	+18.9
73 roads, 1st week of March	5,639,628	5,450,923	+ 3.5
61 roads, 2d week of March	5,211,980	5,020,048	+ 3.8
39 roads, 3d week of March	4,232,137	4,116,307	+ 2.8

Railroad Tonnage.—Eastbound shipments from Chicago are slightly reduced, mainly in grain. Rates are firmly maintained except export grain rates, in which there is some shading by steamship companies. Below is given for periods mentioned the Eastbound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Cars.	Tons.	Cars.	Tons.	Tons.	Cars.	Cars.
Week. 1896.	1895.	1893.	1896.	1895.	1894.	1896.	1895.		
Feb. 29..	90,372	58,768	81,942	29,853	29,459	28,603	18,297	17,562	
Mch. 7..	87,563	55,429	83,758	39,257	30,194	28,777	18,046	18,071	
Mch. 14..	90,757	64,587	88,615	—	30,434	28,732	17,336	17,657	
Mch. 21..	81,827	57,123	92,181	38,185	31,532	28,857	—	18,517	

Railroad News.—The Norfolk & Western reorganization plan is to be announced next week.

The Philadelphia & Reading foreclosure suit has been filed in the court at Philadelphia, and no serious delay is now anticipated.

Receivers have been appointed for the Vermont Central, 179 miles of road, stock \$2,050,000, funded debt \$7,000,000.

The Old Colony is to issue \$900,000 of bonds to fund floating debt incurred for improvements, in place of \$600,000 of bonds authorized last year.

A second reorganization Committee of Baltimore and Ohio has been formed representing largely Baltimore interests, where the larger part of the common stock, first and second preferred, and many of the bonds are held.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 250, and in Canada 39, total 298, against 310 last week, 360 the preceding week, and 276 the corresponding week last year, of which 234 were in the United States and 42 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	March 26, '96.		March 19, '96.		Mar. 12, '96.		March 28, '95.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East....	22	108	21	97	23	113	10	80
South....	13	52	9	67	7	89	10	77
West....	8	61	17	68	15	60	6	46
Pacific..	1	35	5	29	4	38	3	31
U. S....	44	250	52	261	49	300	29	234
Canada..	2	39	1	49	—	60	1	42

Important failures of the week are Leon and H. Blum, dry goods, Galveston, Tex., liabilities \$2,000,000; Glendon Iron Co., Boston, liabilities \$250,000; Plymouth Foundry Co., Plymouth, Mass.; Equity

Silk Manufacturing Co., Paterson, N. J., liabilities \$153,214; and J. F. Sieberling Co., Akron, O., liabilities \$250,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 19, and also the first two weeks of March. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Week ending March 19.		Trading.	Other.
		Total.	Mnfg.		
East.....	95	\$2,382,688	\$2,005,693	\$369,495	\$7,500
South.....	49	851,098	168,700	558,398	124,000
West.....	98	2,070,681	766,642	1,286,739	17,300
Total.....	242	\$5,304,467	\$2,941,035	\$2,214,632	\$148,800
Canada.....	45	168,393	46,960	119,433	2,000

	No.	Two weeks ending March 12.		Trading.	Other.
		Total.	Mnfg.		
East.....	219	\$2,607,938	\$1,191,291	\$1,403,147	\$13,500
South.....	158	2,151,411	820,127	1,307,284	24,000
West.....	198	2,319,798	638,220	1,573,278	108,300
Total.....	575	\$7,079,147	\$2,649,638	\$4,283,709	\$145,800
Canada.....	116	641,657	152,704	486,953	2,000

GENERAL NEWS.

Bank Exchanges.—Payments through the principal clearing houses continue at about the same volume. At the thirteen leading commercial centres outside of New York city, the aggregate for the week is \$320,240,868, an increase of .6 per cent. compared with last year, and a decrease of 7.5 per cent. compared with the corresponding week of 1893. That the course of bank exchanges may be followed each week since the beginning of the year, the totals for the thirteen principal cities outside of New York are given below, compared with last year and 1893:

	1896.	1895.	Per Cent.	1893.	Per Cent.
Jan. 9.....	\$418,984,860	\$381,990,995	+ 9.7	\$450,778,267	- 7.1
" 16.....	372,023,258	370,841,881	+ 3	458,513,239	- 18.9
" 23.....	358,275,434	351,069,534	+ 2.0	424,969,073	- 15.7
" 30.....	322,435,559	326,464,023	- 1.2	418,851,588	- 23.0
Feb. 6.....	350,598,798	352,269,698	- 5	392,191,538	- 10.6
" 13.....	322,143,511	290,799,332	+10.8	392,471,195	- 17.9
" 20.....	340,807,042	307,367,353	+10.9	376,603,836	- 9.5
" 27.....	311,563,196	289,665,477	+ 7.6	433,677,643	- 28.2
Mar. 5.....	366,563,601	360,266,238	+ 1.7	409,105,791	- 10.4
" 12.....	333,104,578	335,706,448	- 1.8	387,494,670	- 13.9
" 19.....	341,035,602	332,522,561	+ 2.6	368,683,269	- 7.5
" 26.....	320,240,868	318,297,733	+ 2.6	346,100,701	- 7.5

From the opening of the year the figures dwindled each week until in February. In that month there was a marked change. At the time of the change the announcement was made of the great success of the Government loan. But during March exchanges have barely held their own in comparison with last year, though for the present week, the fourth week of the month, they are well up with the bank exchanges of the fourth week in both the two preceding months. The following statement shows the exchanges for the week, in comparison with last year and with 1893, and the daily averages for the month and recent months:

	Week, March 26, '96.	Week, March 28, '95.	Per Cent	Week, March 30, '93.	Per Cent
Boston.....	\$77,542,154	\$77,682,121	- 2	\$84,783,279	- 8.5
Philadelphia..	61,487,892	63,198,792	- 2.7	60,301,269	+ 2.0
Baltimore....	12,097,913	11,175,854	+ 8.3	12,729,577	- 5.0
Pittsburg....	14,590,264	12,634,838	+15.5	12,911,030	+13.0
Cincinnati...	11,186,100	10,580,400	+ 5.7	12,504,900	-10.5
Cleveland....	5,031,959	4,560,247	+10.3	5,223,994	- 3.7
Chicago.....	77,303,702	78,790,437	- 1.9	88,032,208	-12.2
Minneapolis..	5,159,291	4,992,903	+ 3.3	5,605,180	- 7.9
St. Louis.....	20,582,815	20,512,288	+ 3	22,175,471	- 7.2
Kansas City..	9,119,416	9,773,100	- 6.7	10,315,507	-11.6
Louisville...	4,961,227	5,231,094	- 5.2	6,530,189	-24.0
New Orleans..	10,302,853	8,526,106	+20.8	10,042,748	+ 1.6
San Francisco	10,875,282	10,638,953	+ 2.2	14,945,349	-27.2
Total	\$320,240,868	\$318,297,733	+ .6	\$346,100,701	- 7.5
New York....	502,256,572	496,985,065	+ 1.1	603,298,437	-16.7

Average daily:
March to date, 148,375,000
February... 159,736,000
January.... 161,592,000

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 23, and imports for the week ending March 20, with corresponding movements in 1895, and the total for the last three weeks, and similar figures for last year:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week	\$6,304,832	\$6,381,174	\$9,543,802	\$8,380,191
Three weeks....	22,862,885	21,583,440	28,558,235	30,504,886

A discouraging loss is noticed in the value of merchandise exported from this city, when the movement is compared with recent weeks. But a similar sharp decline for the corresponding week in 1895 makes the comparison with last year unchanged. No alteration of importance appears in the value of imports when compared with recent weeks, but a gain of \$1,163,671 over last year. The increase was distributed among imports of dry goods, sugar, coffee, and india rubber; while hemp was the only commodity of importance which showed any loss.

FINANCIAL.

To Bondholders of the Northern Pacific Railroad Company and Holders of Mercantile Trust Company Certificates of Deposit, under the agreement of February 19, 1894.

Under and in conformity with the powers and provisions of the Bondholders' Agreement above mentioned we hereby give notice that this Reorganization Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Railroad Company, and has duly lodged the same at New York City in the office of this Reorganization Committee, and with The Farmers' Loan and Trust Company and The Mercantile Trust Company; and at Berlin and London with the Deutsche Bank.

At each of said places also will be found printed copies of said Plan and Agreement for distribution to Bondholders and Certificate holders.

Dated NEW YORK, March 16th, 1896.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD, Vice-Chairman.
JOHN C. BULLITT,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,

Reorganization Committee.

CHARLES C. BEAMAN, } of Counsel.
WM. NELSON CROMWELL, }
A. MARCUS, Secretary.

TO THE HOLDERS OF

Northern Pacific R.R. Co.

General First Mortgage Bonds,
 General Second Mortgage Bonds,
 General Third Mortgage Bonds,

Dividend Certificates,
 Consolidated Mortgage Bonds,
 Branch Road Bonds,
 Collateral Trust Notes,

Preferred Stock,
 Common Stock,

and
 Northwest Equipment Stock
 and

Trust Company's Receipts for the above described bonds.

NEW YORK, PHILADELPHIA, and BERLIN, }
 March 16, 1896. }

Pursuant to the announcement of the Committees, of which Mr. Edward D. Adams and Mr. Brayton Ives, respectively, are Chairmen, a plan has been prepared for an independent reorganization of the Northern Pacific Railroad System on a basis of fair treatment to all classes of security-holders and of fixed charges on the reorganized property reduced to an amount believed to be well within its demonstrated earning capacity. This plan has been prepared by the Reorganization Committee, with our joint approval and co-operation, and, in conformity with an arrangement with the Committees, we have undertaken to act in carrying it into effect.

In addition to the two Committees above named, the plan also has received the approval of the representatives of a majority of each issue of the mortgage bonds upon which the reorganization is based.

The conversion of the General First Mortgage bonds upon the terms set forth in the Plan is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co., and Winslow, Lanier & Co., who originally issued those bonds, as well as by the German Committee of General First Mortgage Bondholders.

All holders of the above-described bonds, notes, and stocks, are notified to deposit the same as required by said plan.

FINANCIAL.

Securities not so deposited will not be entitled to participate in the benefits of the reorganization.

Holders of receipts of the Mercantile Trust Company of New York for Bonds deposited under the existing Bondholders' Agreement of February 19, 1894, are invited, with the least possible delay, to signify their approval of this plan by producing their existing receipts at one of our offices, in order that we may stamp such approval thereon. Under the terms of the plan, the Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude from the plan any holders of such receipts who shall not conform to the request to present their receipts for stamping, as expressly assenting to the plan.

Copies of the agreement and plan of reorganization are now ready for distribution, and all security-holders are invited to obtain them from us, as all depositors are bound thereby. They set forth in detail many features which are of much importance to security-holders.

We believe that the prompt consummation of the plan will result to the best interests of all security-holders, and will place this vast property on a sound and conservative basis.

Any further information connected with the reorganization, which may be desired by security holders, will be furnished on application at any of our offices.

Holders of the bonds issued by the following Companies are requested to communicate with Messrs. J. P. Morgan & Co., New York, or with the Deutsche Bank, Berlin, giving the amount of their holdings, and stating whether held in bonds or certificates of deposit:

Central Washington Railroad Company.
 Cœur d'Alene Railway and Navigation Company.
 Duluth and Manitoba Railroad Company
 (Minnesota Division.)
 Duluth and Manitoba Railroad Company
 (Dakota Division.)
 Helena and Red Mountain Railroad Company.
 James River Valley Railroad Company.
 Northern Pacific and Montana R.R. Company.
 Northern Pacific and Manitoba Railway Company terminal bonds.
 Seattle Lake Shore and Eastern R.R. Company.
 Spokane and Palouse Railway Company.

In order to deal equitably with the holders of these Branch Bonds, it is deemed necessary to consider each case separately, and upon its own individual merits.

After hearing from a large proportion of each class of these bondholders, steps will be taken to arrive at some fair basis of adjustment, for which General Lien 3 Per Cent. Bonds and new Preferred Stock Trust Certificates have been reserved under this Plan.

J. P. Morgan & Co.,
 23 Wall Street, New York.

Drexel & Co.,
 5th and Chestnut Streets,
 Philadelphia.

Deutsche Bank,
 Berlin.

INSURANCE.

THE MERCANTILE CREDIT GUARANTEE CO. OF NEW YORK.

CASH CAPITAL, - - \$200,000
 Deposited with Ins. Dept. State of N. Y., \$100,000
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AGENCIES IN ALL THE PRINCIPAL CITIES
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 through the failure of their customers.

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 J. W. HENKLEY, Vice-Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

FINANCIAL.

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BANKERS.

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.
 INVESTMENT SECURITIES.
 Correspondence Invited.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
 Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
 C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 28th day of February, 1896.

RESOURCES.

Loans and discounts, less due from directors.....	\$13,860,381 27
Due from directors.....	45,000 00
Overdrafts.....	1,053 87
Due from trust companies, State and National banks.....	915,717 40
Banking house and lot.....	900,000 00
Stocks and bonds.....	565,552 45
Specie.....	1,083,084 41
U. S. legal-tender notes and circulating notes of National banks.....	4,236,676 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,677,431 00
Other items carried as cash.....	44,222 12
	\$25,329,118 52

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits (net).....	\$9,293 92
Due depositors, as follows, viz.: Deposits subject to check.....	\$11,902,256 40
Demand certificates of deposit.....	4,610 00
Certified checks.....	2,110,069 56
Cashier's checks outstanding.....	10,391 22
	14,027,357 18
Due trust companies, State and National banks.....	5,653,764 58
Due Savings banks.....	1,804,390 84
Unpaid dividends.....	4,312 00
	\$25,329,118 52

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
 WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the 2d day of March, 1896, before me,
 CHAS. D. CHESTER,
 Notary Public.

FINANCIAL.

JWO. C. LATHAM, JR.,
Member N. Y. Stock Exchange

CHAS. FRASER.

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Capital, \$500,000. All Paid In.

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FOREIGN BANKS.**MARTIN'S BANK (LIMITED)**

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - - 340,200
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
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